

HEDGE PAPERS No. 39

HEDGE FUND
BILLIONAIRES ATTACK
THE HUDSON VALLEY

WALL STREET GOES ALL IN TO SAVE TAX BREAKS FOR THE WEALTHY

Hedge funds and billionaire hedge fund managers are destroying our economy, corrupting our government, hurting families and communities and exploding inequality. It's happening all over America, and increasingly all over the world.

And now it's happening in the Hudson Valley.

A tiny group of hedge fund billionaires have targeted the congressional campaign in the 19th House District of New York, spending millions of dollars to support GOP candidate John Faso and attack Democratic candidate Zephyr Teachout.

SIX HEDGE FUND BILLIONAIRES HIT THE HUDSON VALLEY WITH \$5.5 MILLION IN CAMPAIGN CASH

The amount of campaign cash is amazing: we've found that six billionaire hedge fund managers from New York City, Connecticut and Long Island have given **\$5,517,600** to PACs and Super PACs active in the Teachout-Faso campaign in this electoral cycle.

These same six men have given **\$102,768,940** in federal and New York state campaign contributions in the past two decades.

They're not doing it for nothing -- they want something in return.

These hedge fund billionaires and their colleagues at hedge funds and private equity firms get billions of dollars in special tax breaks under the "carried interest loophole" – and they want to keep the loophole wide open.

Closing the loophole would save the federal government an estimated \$18 billion per year, according to an analysis by law professor Victor Fleischer.^[1]

But huge sums of lobbying and campaign cash directed at Congress – and Congressional candidates – by hedge funds and private equity firms have stymied reform in Washington and fueled continued obstructionism.

PROTECTING THE "CARRIED INTEREST" LOOPHOLE IN THIS YEAR'S ELECTIONS

Both candidates for president – Hillary Clinton and Donald Trump – support closing the carried interest loophole (though Trump would open new, even bigger tax breaks for wealthy investors).

As a result, manipulative hedge fund managers are working to protect their special tax subsidies by electing Republican candidates to the U.S. House of Representatives – it's their line in the sand to protect the carried interest loophole.

For years, Wall Street billionaires benefited from the carried interest loophole being seen as an obscure tax policy issue. But increasingly, more and more Americans understand it's an outrageous privilege for the wealthy elite that harms working people and undermines economic fairness in our country.

Special tax breaks for billionaires hurt efforts to fund the schools, hospitals, transportation and clean-water infrastructure that communities in New York need to grow and thrive.

And unfair tax breaks for hedge funds and private equity firms actually hurt the economy and cost Americans jobs.

Hedge Clippers has detailed how hedge fund and private equity takeover plays destroyed thousands of jobs across the Hudson Valley and Upstate New York.^[2]

And now we're showing that the very billionaires piling their money into the Faso-Teachout contest have

- Destroyed thousands of American manufacturing jobs
- Dodged their fair share of federal, state and local taxes
- Funded climate science denial while investing in dirty fossil fuels
- Supported racism, misogyny and anti-immigrant attacks by the alt-right
- Lead the effort to protect the carried interest loophole and continue multi-billion-dollar tax breaks for themselves and their fellow billionaires.



Dan Wasserman, Boston Globe

CAMPAIGN CASH SCORECARD

This paper will focus on campaign contributions and political manipulation by six hedge fund managers from New York City, Connecticut and Long Island now active in Hudson Valley politics: Paul Singer, Robert Mercer, Julian Robertson, Leon Black, Thomas McInerney and Cliff Asness.

SIX HEDGE FUND BILLIONAIRES GIVE OVER \$5.5 MILLION TO THREE PACS & SUPER PACS HITTING NY-19

These six hedge fund managers and billionaires have given a total of \$5,517,600 to three PACs and Super PACs known to be registered and active in NY-19: NY Wins PAC, the National Republican Congressional Committee and the Congressional Leadership Fund.

So far these three committees have spent \$3,528,156 attacking Zephyr Teachout and supporting John Faso in the NY-19 House race, with more spending expected before November 8.^[3]

And the Congressional Leadership Fund filed a report on October 13 announcing it will spend another \$944,000 in the district in the next four weeks, bringing the three-committee spending total to \$4,472,156 for Faso and against Teachout.^[4]

THE 100-MILLION-DOLLAR MEN

These six hedge fund managers and billionaires have given a total of \$92,658,814 to federal candidates and committees since 2000, and another \$10,110,126 to New York state candidates and committees since 2000.

That's a total of \$102,768,940 in federal and New York state donations from just six hedge fund managers.

LEADERS OF THE FIGHT TO PROTECT THE CARRIED INTEREST LOOPHOLE

The carried interest loophole provides billions of dollars in tax benefits to hedge fund and private equity managers. Three of the six big donors – Paul Singer, Robert Mercer and Cliff Asness – have seats on the Founders Council of the Managed Funds Association, which lobbies to protect the loophole against efforts to close it. And Tiger Management, founded by Julian Robertson, is a sustaining member.

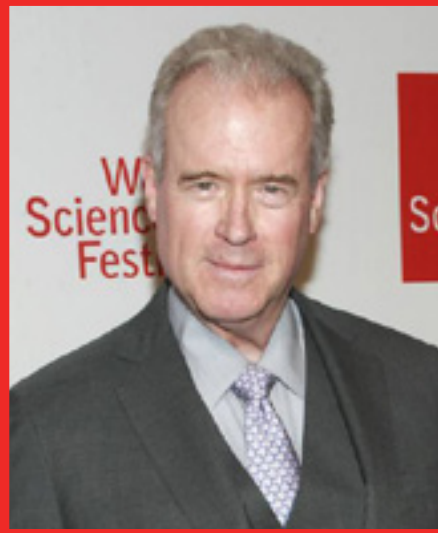
2015-2016	National Republican Congressional Committee	Congressional Leadership Fund	New York Wins PAC
PAUL SINGER ELLIOTT MANAGEMENT CORP. NEW YORK, NY 10019 Reference: OpenSecrets http://www.insidephilanthropy.com/wall-street-donors/paul-singer.html	6/23/16 - \$100,200 6/23/16 - \$100,200 6/23/16 - \$33,400 4/15/15 - \$100,200 4/14/15 - \$33,400 \$367,400	6/30/16 - \$1,000,000 \$1,000,000	6/15/16 - \$100,000 5/13/16 - \$500,000 \$600,000
ROBERT MERCER RENAISSANCE TECHNOLOGIES & DIANA L MERCER EAST SETAUKET, NY 11733 Reference: OpenSecrets	9/21/15 - \$100,200 9/21/15 - \$100,200 9/21/15 - \$100,200 9/21/15 - \$100,200 9/11/15 - \$233,800 2/6/15 - \$100,200 2/6/15 - \$100,200 2/6/15 - \$33,400 \$868,400		1/29/16 - \$500,000 \$500,000
JULIAN ROBERTSON TIGER MANAGEMENT LLC NEW YORK, NY 10178 Reference: OpenSecrets	6/17/16 - \$36,600 6/17/16 - \$8,400 1/28/16 - \$800 12/16/15 - \$100,200 12/16/15 - \$94,800 4/29/15 - \$33,400 4/29/15 - \$6,200 \$280,400	6/30/16 - \$1,000,000 \$1,000,000	
LEON BLACK APOLLO GLOBAL MANAGEMENT NEW YORK, NY 10019 Reference: OpenSecrets		6/30/16 - \$50,000 5/19/15 - \$100,000 \$150,000	
THOMAS MCINERNEY BLUFF POINT ASSOCIATES & PAULA MCINERNEY WESTPORT, CT 06880 Reference: OpenSecrets	3/31/16 - \$33,400 3/31/16 - \$100,200 3/31/16 - \$100,200 12/16/15 - \$33,400 12/16/15 - \$100,200 12/16/15 - \$100,200 \$467,600	6/5/15 - \$50,000 \$50,000	
CLIFF ASNESS AQR CAPITAL MANAGEMENT & LAUREL ASNESS GREENWICH, CT 06880 Reference: OpenSecrets	12/31/15 - \$100,200 12/31/15 - \$100,200 12/31/15 - \$33,400 \$233,800		



PAUL SINGER

- Campaign cash to NY19 PACs & Super PACs: \$1,967,400.00
- Campaign cash to federal candidates & committees since 2000: \$37,444,860.00
- Campaign cash to New York state candidates & committees since 2000: \$4,900,500.00

FEDERAL & NYS DONATIONS SINCE 2000



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- Campaign cash to NY19 PACs & Super PACs: \$1,368,400.00
- Campaign cash to federal candidates & committees since 2000: \$37,350,380.00
- Campaign cash to New York state candidates & committees since 2000: \$2,690,394.10

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CARRIED INTEREST: THE BILLIONAIRES' LUCRATIVE LOOPHOLE

WHAT IS THE CARRIED INTEREST LOOPHOLE?

Simply stated, the carried interest loophole is the mistreatment of hedge fund and private equity fees as capital gains, rather than ordinary income.

Is carried interest simply a tax break for the ultra rich?

Hedge fund and private equity funds are usually structured as partnerships. The fund manager is the general partner of the funds, and investors like pension funds or endowments are limited partners.

Investors often supply the majority of the capital, and the fund manager is supposed to supply investment expertise. For the services the investment manager provides, they charge certain fees.

In both hedge funds and private equity funds, the standard fee structure is “2 and 20”—two percent of the fund assets per year are taken as the management fee, which covers operating costs. Twenty percent of all gains over a certain benchmark rate are taken by the fund manager as the performance fee.^[5]

The problem comes from how that twenty percent “performance fee” is treated for tax purposes.

To an outsider, it may seem that this twenty percent fee is compensation for services. According to the Tax Policy Center, a joint project of the Brookings and Urban Institutes, the vast majority of tax analysts share this view.^[6]

If we treated the performance fee as a fee for services, it would be federally taxed at the ordinary income level, where the highest marginal tax rate is currently 39.6%. Instead, many fund managers treat this fee as an investment profit.

Profits on investments held longer than one year receive preferential treatment in the tax code, with the highest marginal rate on long-term capital gains set at 20%.^[7]

That difference of 19.6% may not sound like a lot of money, but the academics estimate the tax revenue loss from the carried interest loophole to be \$18 billion per year.^[8]

Congress won't act – because hedge funds and private equity firms are using millions of dollars in lobbying and campaign cash to keep the loophole open.

Hedge funds and banks have spent millions of dollars in campaign cash and lobbying to protect their loopholes and special treatment, blocking action in Congress.^[9]

Hedge fund and private equity lobbying and political spending increased dramatically in 2007 -- the same year Congress took steps to close the carried interest loophole.

That effort failed, as have subsequent efforts, due to a torrent of lobbying and campaign cash.

Lobbying spending by the hedge fund and private equity industries soared 455% in 2007, from \$4.1 million in 2006 to over \$23 million in 2007. It has never dropped back to pre-2007 levels.^[10]

Since 2007, the two industries have spent a combined average of \$20 million per year on lobbying.

Campaign finance records show that this lobbying spending spree was coupled with an increase in campaign donations.

In 2007 and 2008, hedge funds and private equity firms increased their political giving by over three times, from \$7.3 million in the 2006 cycle to \$24.5 million in the 2008 cycle.

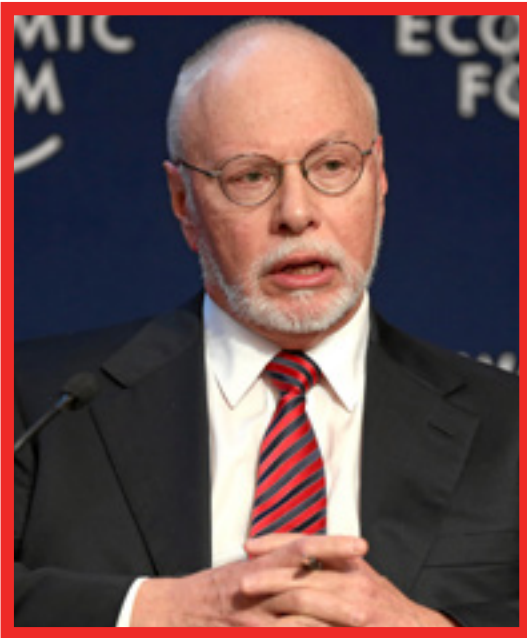
In each election cycle since 2008, hedge funds and private equity have donated an average of \$7.7 million and \$15 million respectively^[11] — and now that campaign cash is washing across the Hudson Valley like a toxic tide.

MEET THE SIX HEDGE FUND MANAGERS ATTACKING THE HUDSON VALLEY



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Paul Singer, founder of hedge fund Elliott Management, is one of the 400 richest Americans, with a personal net worth of \$2.1 billion.^[12]

Singer, whom Fortune Magazine calls “a passionate defender of the 1%,” heads the firm Elliott Capital Management, which was recently in the news for using vulture tactics to make \$2 billion from Argentina’s economic collapse.^[13]

Singer’s firm is a member of the Founders Council of the Managed Funds Association, which lobbies to protect the carried interest loophole.^[14]

Singer has two Manhattan apartments, one on Park Avenue and one on Central Park West, as well as a ski chalet in Aspen, Colorado and an office complex on “Billionaire’s Row” in Manhattan.^[15]

VICIOUS VULTURE INVESTOR

Singer amassed much of his fortune by, as a recent Hedge Clippers paper described it, “doing something that most people couldn’t stomach—suing some of the poorest nations in the world” including Argentina and the Congo.^[16]

Singer is known as a “vulture investor” whose international business model is built on driving people into poverty and governments into austerity to pay off bonds Singer buys at pennies on the dollar.^[17]

DESTROYING AMERICAN JOBS

And here in the U.S.A.,

Singer's manipulations of industrial firms like Delphi Automotive led to the loss of thousands of jobs across the country

including in Upstate New York, as well as the loss of pensions and health benefits for thousands more workers and their families.^[18]

CLIMATE SCIENCE DENIER, FOSSIL-FUEL INVESTOR

Singer is neck-deep in dirty fossil fuels: according to Elliott Associates' most recent SEC filings, 14% of the fund's holdings are invested in the energy sector, with a total of more than \$1.1 billion.^[19]

In 2013, he gave \$200,000 to the Copenhagen Consensus Center (CCC) — the think tank of Bjørn Lomborg, one of the world's most prominent "climate change skeptics" and fossil fuel advocates.^{[20][21]}

FUNDING HARD-RIGHT THINK TANKS

Singer also leads and contributes to numerous right-wing think tanks.

He is the Chairman of the Board of the Koch-funded Manhattan Institute, which advocates for a harsh pro-austerity, pro-fossil fuel, and anti-union agenda.^[22]

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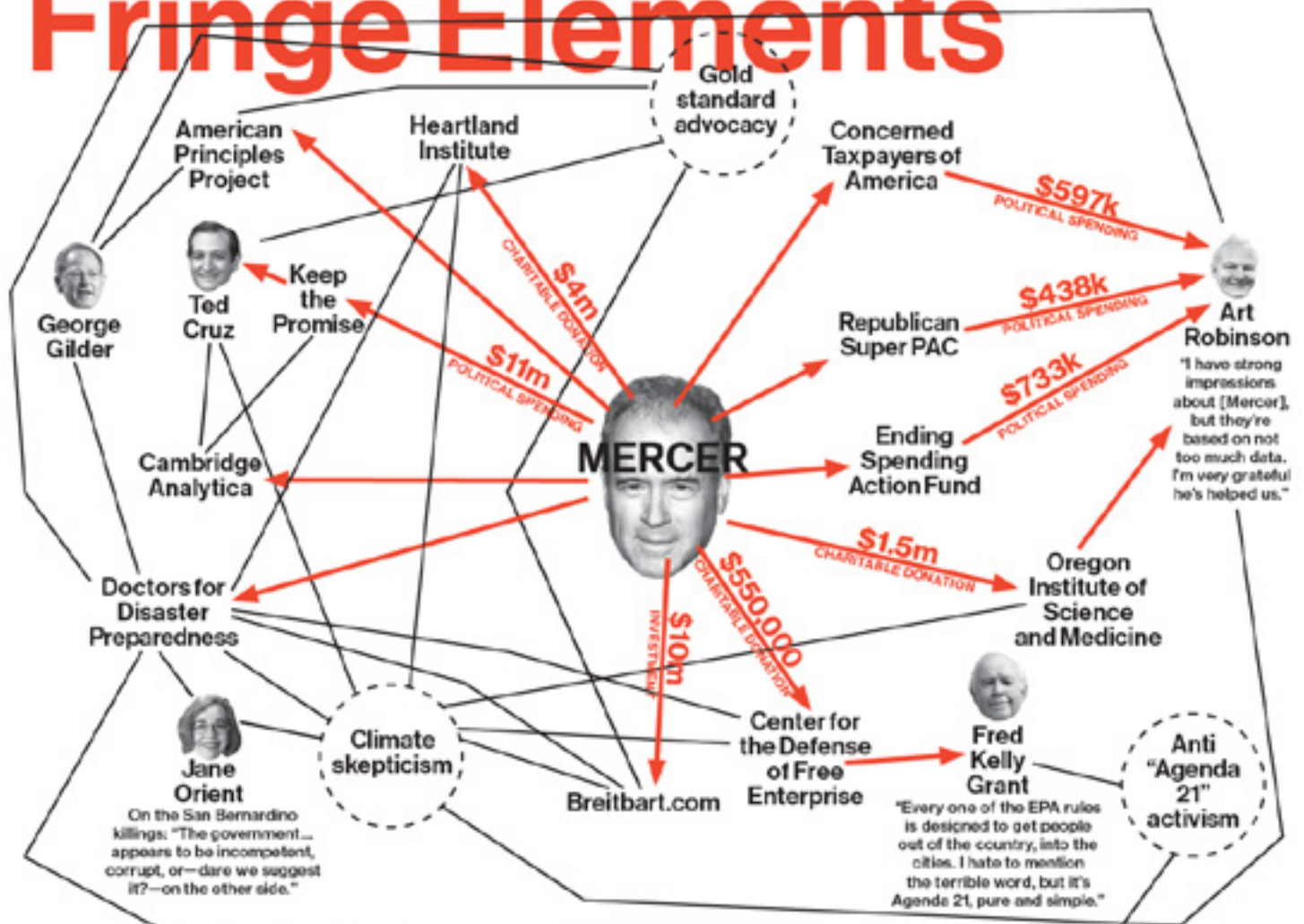


Robert Mercer, CEO of the Renaissance Technologies hedge fund, is secretive about his net worth, but has made hundreds of millions of dollars a year in recent decades as one of the top-earning hedge fund managers in America.^[23]

Mercer's firm is a member of the Founders Council of the Managed Funds Association, which lobbies to protect the carried interest loophole.^[24]

Bloomberg News said, "Mercer is one of the wealthiest, most secretive, influential, and reactionary Republicans in the country."^[25]

Fringe Elements



GILDER: COURTESY GAGE SKIDMORE; GRANT: JOHN MILLER/24F PHOTO; ORIENT: COURTESY JANE ORIENT; ROBINSON: JEFF WAPES/OREGONIAN; GRAPHING BY BLOOMBERG BUSINESSWEEK; DATA: COMPILED BY BLOOMBERG

Mercer enjoys a lavish Long Island estate, a Florida estate with stables and million-dollar show horses , a \$400 million yacht , and a \$2.7 million model train set that, interestingly, includes a model mock-up of the Hudson Valley.^[28]

Despite such huge wealth, he was sued by the household staff at his Long Island estate for making unauthorized deductions to their wages (and later settled the case out of court).^[29]

KEY MONEY MAN BEHIND THE TRUMP CAMPAIGN

Mercer and his daughter, Rebekah are widely reported to be key players in the Donald Trump presidential campaign.^[30] The Mercers are said to have installed top “alt-right” campaign staffers like Steven Bannon of Breitbart News, and have moved several businesses they invest in or own into key positions in the campaign. The Hill reported,

“The Mercers basically own this campaign,” said a source who has worked with Rebekah Mercer in her political activities. “They have installed their people. ... And now they’ve got their data firm in there.”^[31]

The Mercers have donated millions of dollars to the Trump campaign and to the Super PAC supporting it.^[32]

MERCER’S SECRETIVE DATA FIRM TARGETS VOTERS FOR TRUMP

Mercer is an owner of the secretive data mining, data analysis and strategic communications firm Cambridge Analytica, which is targeting voters for the Trump campaign.^[33] The Mercers have been reported as insisting on the use of their firm as part of their involvement in the Trump effort.^[34]

BIG FUNDER OF ALT-RIGHT MEDIA ATTACK MACHINE

Mercer has also invested in Breitbart News and alt-right media including movies and books.^[35]

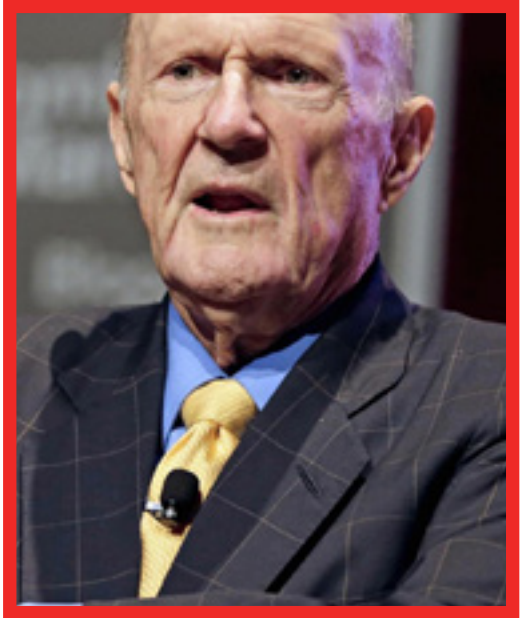
In addition to the money he has spent on political campaigns, estimated at \$32 million as of 2016, Mercer has invested millions of dollars in the Heritage Foundation, the Cato Institute, the Media Research Center, and the Government Accountability Institute.^[36]

FUNDER OF BIZARRE FRINGE FIGURES, LAVISH PERSONAL SPENDING

Mercer has provided financial and personal support to a number of fringe figures on the alt-right, including bigoted candidates linked to white supremacists, HIV denialists and climate science denialists.^[37]

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Julian Robertson is the founder of the Tiger Management hedge fund. According to Forbes, his personal net worth is estimated at \$3.4 billion.

NOTORIOUS TAX DODGER WITH MULTIPLE MANSIONS

Despite his massive wealth, Robertson is notable for his extreme attempts at evading New York income taxes.

While Tiger Management's offices are on Park Avenue, Robertson spent much of his time out of the city, at his homes in New Zealand, Idaho, and Nassau County, to avoid New York taxes.

Robertson became so adept at avoiding his tax bill that he would instruct his assistant to meticulously track his New York City and non-New York City days, often jumping in a cab or even a Pedi cab to be whisked away before midnight — a bizarre cross between Scrooge and Cinderella.^[39]

Robertson and his late wife petitioned the New York State Tax division over their 2000 tax refund, using travel records to show that Robertson was likely in New York City for 183 days or less per year, effectively reducing his tax bill by \$26,702,341.00.^[40]

HIS PERSONAL LOBBYISTS WORK TO PASS THE TPP

Robertson is one of the few individuals wealthy enough to afford to employ his own personal lobbyists on Capitol Hill.

Since 2013, Robertson has been lobbying in favor of the Trans-Pacific Partnership, a secretive trade agreement that Donald Trump, Bernie Sanders and Hillary Clinton have rejected as harmful to American jobs, and which could block access to generic medications.^[41]

KEY PLAYER IN DRIVING UP THE COST OF PRESCRIPTION DRUGS

Robertson has been a key player in the financialization of Big Pharma, using well-timed investments to make huge profits from cost increases for essential lifesaving drugs used to treat Hepatitis C that have also driven up insurance premiums for working families.^[42]

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Leon Black is a founder of the hedge fund Apollo Management and has a personal net worth of \$5.1 billion.^[43]

WON BIG FROM REPUBLICAN TAX CUTS FOR THE RICH

He was a member of the CEO fiscal leadership council at pro-austerity group Fix the Debt. Of the corporate tax cut-loving CEOs backing Fix the Debt,

Black reaped the highest windfall from Bush-era tax cuts, saving almost \$10 million in 2011.^[44]

PUERTO RICO VULTURE INVESTOR, PUSHING JOB & WAGE CUTS

Black and Apollo have been reported to be vulture investors in the debt of Puerto Rico, and among those bondholders pushing for sharp austerity cuts to schools, hospitals and jobs for everyday Puerto Ricans to pay for debt service.^[45]

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Thomas E. McInerney is a longtime private equity baron who currently runs Bluff Point Capital as CEO.^[46]

He owns a \$4 million mansion in the Saugatuck Shores in Westport, Connecticut and a \$10 million mansion in the North Lido Beach section of Sarasota, Florida which was named one the top twenty most expensive homes by Sarasota Magazine.^{[47][48]}

New York Magazine called McInerney one of the “Sugar Daddies for Bush’s America,” criticizing his support for efforts to privatize Social Security and cut taxes for the super-rich.^[49]

CLIFF ASNESS

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Asness is a founder of the hedge fund AQR Capital, and a member of the Founders Council of the Managed Funds Association, which lobbies to protect the carried interest loophole.^{[50][51]}

Asness currently manages over \$132 billion in assets according to Forbes, although his firm lost half its money during the financial crisis in 2007-08.^{[52][53]}

CLIMATE-SCIENCE DENIER AND DIRTY-ENERGY INVESTOR

Asness and AQR are now major investors in dirty energy and fossil fuels – and Asness has been one of the most outspoken hedge fund managers on climate change. In March 2015, Asness circulated a paper entitled “It’s not the Heat, it’s the Tepidity,” saying that climate change is not as serious as scientists say.^[54]

According to their most recent SEC filings, AQR owns a \$420 million stake in Valero Energy Corporation and a \$403 million stake in Marathon Petroleum Corporation, which recently expanded an oil refinery in Detroit in order to accommodate tar sands oil from Canada. In total AQR has more than \$2.8 billion invested in the energy industry.^[55]

Asness has supported the American Enterprise Institute and the Manhattan Institute, key right-wing think tanks that have attacked the minimum wage, criminal justice reform and safety net benefits for the poor and disabled, although he stepped down from the Manhattan Institute board after being criticized for seeking pension investments while supporting a group that called for the elimination of public pensions.^{[56][57]}

WHO ARE THE HEDGE CLIPPERS?

Every day, the most unscrupulous hedge fund managers, private equity firms and Wall Street speculators impact the lives of Americans. They play an outsized role in our political process, our education system, and our economy. Hedge Clippers is a national campaign focused on unmasking the dark money schemes and strategies the billionaire elite uses to expand their wealth, consolidate power and obscure accountability for their misdeeds. Through hard-hitting research, war-room communications, aggressive direct action and robust digital engagement, Hedge Clippers unites working people, communities, racial justice organizations, grassroots activists, students and progressive policy leaders in a bold effort to expose and combat the greed-driven agenda that threatens basic fairness at all levels of American society.

The Hedge Clippers campaign includes leadership and collaborative contributions from labor unions, community groups, coalitions, digital activists and organizing networks around the country, including the Strong Economy for All Coalition, New York Communities for Change, Alliance for Quality Education, VOCAL-NY and Citizen Action of New York; Make the Road New York and Make the Road Connecticut; New Jersey Communities United; the Alliance of Californians for Community Empowerment (ACCE) and Courage Campaign; the Grassroots Collaborative in Illinois; the Ohio Organizing Collaborative; ISALAH in Minnesota; Organize Now in Florida; Rootstrikers, Every Voice, Color of Change, 350.org, Greenpeace, the ReFund America Project and United Students Against Sweatshops; the Center for Popular Democracy and the Working Families Party; the United Federation of Teachers and New York State United Teachers; the American Federation of Teachers, the National Education Association, and the Communication Workers of America.

FOOTNOTES

- [1] http://www.nytimes.com/2015/06/06/business/dealbook/how-a-carried-interest-tax-could-raise-180-billion.html?_r=0
- [2] <http://hedgeclippers.org/hedge-funds-the-destruction-of-the-upstate-economy/>
- [3] <https://www.opensecrets.org/parties/pend.php?cycle=2016&cmte=NRCC>; <https://www.opensecrets.org/outsidespending/recips.php?cmte=C00603365&cycle=2016>; <https://www.opensecrets.org/pacs/indexpend.php?cycle=2016&cmte=C00504530>
- [4] <http://docquery.fec.gov/pdf/656/201610139032432656/201610139032432656.pdf>
- [5] <https://www.fas.org/sgp/crs/misc/RS22689.pdf>
- [6] <http://www.taxpolicycenter.org/briefing-book/key-elements/business/carried-interest.cfm>
- [7] Plus a 3.8% Medicare surtax.
- [8] http://www.nytimes.com/2015/06/06/business/dealbook/how-a-carried-interest-tax-could-raise-180-billion.html?_r=0
- [9] <http://thehill.com/blogs/congress-blog/economy-budget/257083-what-the-carried-interest-tax-loophole-reveals-about-our>
- [10] <http://www.opensecrets.org/industries/lobbying.php?cycle=2016&ind=f2700>
- [11] <http://www.opensecrets.org/industries/summary.php?ind=f2700&recipdetail=A&sortorder=U&mem=Y&cycle=2014>; <http://www.opensecrets.org/industries/summary.php?ind=F2600&recipdetail=A&sortorder=U&mem=Y&cycle=2014>
- [12] <http://www.forbes.com/profile/paul-singer/>
- [13] <https://www.washingtonpost.com/news/business/wp/2016/03/29/how-one-hedge-fund-made-2-billion-from-argentinias-economic-collapse/>
- [14] <https://www.managedfunds.org/about-mfa/member-directory/founders-council/>
- [15] <http://hedgeclippers.org/hedgepapers-no-36-hedge-funds-attack-ohio-how-wall-street-greed-has-destroyed-jobs-and-harmed-the-economy-in-the-buckeye-state/>
- [16] <http://hedgeclippers.org/paul-singer/>
- [17] <http://hedgeclippers.org/paul-singer/>
- [18] <http://hedgeclippers.org/hedge-funds-the-destruction-of-the-upstate-economy/> and <http://hedgeclippers.org/hedgepapers-no-36-hedge-funds-attack-ohio-how-wall-street-greed-has-destroyed-jobs-and-harmed-the-economy-in-the-buckeye-state/>
- [19] From Elliott Associate's 12/31/2015 filings here: <http://whalewisdom.com/filer/elliott-management-corp>
- [20] <http://www.alternet.org/environment/hedge-fund-billionaire-bankrolling-worlds-leading-climate-change-denier>
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- [24] <https://www.managedfunds.org/about-mfa/member-directory/founders-council/>
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